

MARKET RISES ABOVE HIGHEST LEVELS OF FIRST PART OF WEEK

For a Time the List Threatened to Yield. Later Dealings Brought Many Issues to the Front.

NEW YORK, Feb. 2.—For a time the market threatened to yield a considerable part of the ground gained in the previous days. Later the list, almost as a whole, rose well above the highest quotations of the early week. Until the final hour trading was moderate and more contracted. The leaders, aside from United States Steel, consisting of mixed issues such as Crucible Steel, Mexican Petroleum, United States Industrial Alcohol and Mercantile Marine preferred. It was the unusual character of these shares which gave the early pause to the market.

London was again seller of Eries, Canadian Pacific and some of the less metals. They were easily absorbed on advancing prices. All metals strengthened on indications of an increased demand for copper. Ralls formed only a relatively small part of the day's dealings. The trend of some leading issues was uncertain. Total sales 600,000 shares. Bonds were stronger, the total sales being \$5,750,000.

(By L. J. Overlock)
BOSTON, Feb. 2.—Market was very strong today throughout the entire session stocks have evidently been liquidated and now are in strong hands. Coppers at last have come into their own and should work to a very much higher level with all the increased earnings coming to hand now those stocks are cheap, would buy them right here.

Table with 2 columns: Stock Name and Price. Includes sections for NEW YORK and CURBS.

OATMAN STOCKS
WATCH THIS SPACE
FOR DAILY NOON QUOTATIONS
Wednesday, February 2, 1916.

Table with 2 columns: Stock Name and Price. Includes sections for BOSTON and CURBS.

Warren 51-4
Wolv Arizona 13-4
(By Levy Bros.)
National Cash Register case dropped by government.
Bradstreets report 1,771 failures in January, a decrease of 25.5 from last year.
United States asks Turkey for assurances that her submarine did not sink Persia.
Bethlehem and Midvale Steel officials tell committee that if government engages in manufacture of armor plate private concerns will have to quit.
Copper 26 1-2, 2nd quarter delivery.

AUSTRIAN MONEY HAS DEPRECIATED GREATLY SINCE THE WAR BEGAN

American Dollar Now Worth 7.16 Crowns While Formerly It Brought 4.96. Other Money is Valuable.

VIENNA, Feb. 2.—Formerly the American dollar was worth here 4.96 crowns; today it sells at 7.16. Even the money of Austria-Hungary's allied states is much above par. Normally 100 crowns cost 80 marks, while today one may buy them at about 70. The Bulgarian lira, which in times of peace was cheaper than the Austro-Hungarian crown, stands at an average of 100 to 104 and the Turkish pound is worth about 27 crowns where formerly it was only 21.

This depreciation of the crown, in some cases nearly 40 per cent would be a serious matter for Austria-Hungary where the causes of an economic nature related to peace, instead of wartime conditions. The Austro-Hungarian crown is low for the reason that the paper currency of the country, based principally on the national gold reserve, is being deprived of its base by the many purchases the country has made in foreign markets for which the actual metal, gold, had to be exchanged. With her allies, Austria-Hungary still trades on the normal basis of credit, resting on an exchange of merchandise but in buying from neutrals and through neutrals from the enemy even, nothing but the actual transfer of gold suffices. So far Austria-Hungary has been obliged to deplete her national gold stock and reserve to exactly what the average of depreciation of the crown indicates, roughly speaking, 29 per cent.

The case is analogous to that of Great Britain in her trade relations with the United States. After having realized as much credit as possible by a transfer to American holders of much commercial paper owned in Great Britain, the value of the pound sterling is being kept up by shipping specie to New York. Austria-Hungary has been doing the same thing, though not with the same success because her gold reserve was nearly as great as that of Great Britain.
The exchange in the Austrian ministry of finance, made recently, is directed to the problem of bettering the standing of the crown. Of the work towards this end, the limitations of imports for which gold must be surrendered will be an important part. At the outbreak of the war not enough attention was given this, it is said. A stiffening up by the Austrian banks would have kept much gold in the country, but this would have taken a financial organization which Austria did not have. The new minister of finance, Dr. Leth, is looked upon as the man who will supply this. Having successfully managed for years the Austrian postal savings institution, floated a number of large Austrian loans in the United States, England and France, and recently managed the three war loans which the country has raised, he has not only the confidence of his own people but also a high standing in foreign money markets, it is said.

Just what tactics he will employ is still unknown, but it is expected that one of his first moves will be to close the Austrian border to foreign shipments for which specie is demanded. In this way "supply" would become more eager for business than "demand". In other words the foreign seller would find the Austrian buyer less inclined to do business on a "gold exchange" basis. Hand in hand with this would have to go a partial reorganization of the country's commerce and industry. The recent change has placed a very capable man at the head of the Austrian ministry of commerce, and the first essentials for the work to be done have thus been secured, it is thought.
Whatever the other details of the program may be, one thing is certain, and that is that the new chiefs of finance and commerce will strive to make Austria and, by co-operation with, and on the part of, the Hungarian government, Hungary, more economically self-contained than they have shown themselves in the course of the war. By doing this the gold stock will be kept in the country, and the demand for foreign money and credit will be decreased to such an extent that a further depreciation of Austro-Hungarian paper will be warded off. Since the dual monarchy is financially sound internally, as the raising of the third war loan has shown, the task is one which a few remedial measures of the nature indicated above will meet, according to the judgment of interested circles.

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(Advertisement.)

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(Advertisement.)

THE SERVANT IN THE HOUSE.

The introduction by the Redpath for this season of a modern play will set a new precedent throughout the Lyceum world.

The play to be produced is "The Servant in the House," written by Charles Mann Kennedy. William Owen leads the company of artists, and the author, Mr. Kennedy, has assisted Mr. Owen in the coaching of the cast. The Redpath by paying a large royalty holds exclusive right for the Chautauqua production of this play in both the United States and Canada.

"The Servant in the House" contains a story that goes to the fundamentals and so touches the common heart. It depicts the love of a father for his child, carrying that love through his poverty, degradation and bitterness. The child, when too young to realize her father's condition, has been placed in comfortable circumstances, but her heart still cries for her father as her father cries for her. How that love like a magnet draws them together is beautifully told in the play. Like a song of praise through the play moves the figure of Maugham, the embodiment of the ideal, the vision of love and truth toward which the world, in spite of wars, sorrow and poverty, is slowly moving.

William Owen, who heads the company of artists who are to present "The Servant in the House" on the Lyceum platform the coming season under Redpath management, was for twelve years at the head of his own company. He has selected the players for this cast from among actors of experience whom he has known for years. Mr. Owen is also known in educational circles. He has addressed a very large per cent of all the colleges, high schools and women's clubs in the middle west.

Beginning his career at the early age of eighteen years, at twenty-three he



WILLIAM OWEN.

was playing Mephistopheles for Lewis Morrison in "Faust." He took Mr. Morrison's part in this play for six months. Since he was twenty-two he has appeared in nothing but leading roles. In Shakespearean productions he has appeared as Hamlet, Romeo, Shylock, Benedict, Iago and Orlando, in "The Three Musketeers" as D'Artagnan and in the famous dramas of Pinetop Lytton as Richelieu and Claude Melnotte. He has played the part of David Garrick in "David Garrick" and Ingomar in "Ingomar." For two weeks he played a leading role with Julia Marlowe in McVicker's Theater, Chicago, and in the original run of "Josephine, Empress of the French," he appeared with Ileana, the great French actress, in the Broadway Theater, New York.

This play has been presented by Mr. Owen and his company on more than 100 Chautauquas this summer with wonderful success.

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